

EXHIBIT 5

From: Laura Davies <laura.davies@nepia.com>
Sent: Wednesday, March 3, 2021 5:43 AM
To: matthew.gerber@bluestone-coal.com; sharrison@bluestone-coal.com; jcj3@bluestone-coal.com; steve.sarver@bluestone-coal.com
Cc: Legal CPH; Bulk Laytime; Paolo Bolla; OperationsDepartmentUSA (MID-SHIP)
Subject: PACIFIC MERIT C/P 22.05.20 - Outstanding Sums Due - Notice of Arbitration (20/DE/FDD/LDS) [NOE-LIVE.FID3620918]
Attachments: Freight Invoice Report - 2021-03-02T084949.211.PDF; Appoint.jpg

Dear Sirs

As you know, we represent D/S Norden A/S, disponent owners of the PACIFIC MERIT. Despite previous correspondence and attempts to resolve this matter, either commercially or via LMAA Small Claims Procedure arbitration, you have failed to respond or pay the outstanding sum, and as such our Members are left seeking recovery of the significant balance due to them. I attach an invoice showing the balance due under the C/P in the sum of USD 98,054.37.

Our Members' patience is at an end and they have now commenced arbitration in line with the C/P and the LMAA Terms. Our Members have appointed Mr Edward Mocatta as arbitrator to determine this dispute, and we attach Mr Mocatta's confirmation of appointment, showing his contact details and reference. In accordance with Clause 19(a) of the C/P, we hereby serve notice of Mr Mocatta's appointment upon you (Bluestone Coal Sales Corporation) and require that you appoint a second arbitrator within 14 days of this notice, and give notice of such appointment to us. Should you fail to do so, our Members will (without further notice) appoint Mr Mocatta as sole arbitrator and proceed with the arbitration.

Of course if you wish to avoid defending arbitration proceedings entirely, and becoming liable for the costs incurred, plus interest on the substantive sum (which our Members will seek in their claim), you should make payment of the balance due in full (USD 98,054.37) within the next 14 days.

Our Members' position and rights remain reserved.

Yours faithfully

Laura

Laura Davies
Senior Solicitor (FD&D)
North Group
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We are working from home due to the COVID19 outbreak. We are receiving emails remotely and are contactable in the usual way.



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Attention Laura Davies

2nd March 2021

Dear Sirs,

mv "Pacific Merit c/p 22.5.20
D/S Norden A/S Despondent-Owners (Claimants)
Bluestone Coal Sales Corporation (Respondents)
My Ref. A:1613

I am writing to confirm our e-mail exchange earlier today (0918 & 1104) in which I accepted, on current LMAA terms, the Appointment as Arbitrator appointed on behalf of the Claimants in respect of all disputes over sums payable under the above Charterparty, but in particular a balance of freight and demurrage in the amount of US\$98,054.37.

I look forward to hearing more about this matter in due course, but in the meantime attach a debit note in respect of my Appointment Fee. I trust this is in order.

Yours faithfully,

ECB Mocatta

All appointments accepted subject to current LMAA terms
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